

Message Text

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AMEMBASSY LONDON

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SUBJECT: SOVIET PRESS ON ECONOMIC SUMMIT

1. THE SOVIET CENTRAL PRESS FOR NOVEMBER 14-15 CARRIES ONLY

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TWO ITEMS ON THE ECONOMIC SUMMIT, ONE IN IZVESTIYA AND ONE IN

SOVIETSKAYA ROSSIYA. BOTH ITEMS STRESS THE GRAVITY OF THE CURRENT ECONOMIC CRISIS IN THE CAPITALIST WORLD AND CITE WESTERN SOURCES WHICH EXPRESS DOUBT THAT THE MEETING WILL ACHIEVE ANYTHING SIGNIFICANT. PRAVDA AND THE OTHER CENTRAL SOVIET NEWSPAPERS DO NOT MENTION THE MEETING.

2. THE IZVESTIYA ITEM, FROM THAT PAPER'S PARIS CORRESPONDENT L. VOLODIN, IS CALLED "IN AN ATMOSPHERE OF CONTRADICTIONS." IT SAYS THAT THE SUMMIT WILL CONSIDER "QUESTIONS OF THE FINANCIAL-MONETARY CRISIS OF THE CAPITALIST WORLD, MEASURES FOR COMBATTING INFLATION, TRADE AND ENERGY PROBLEMS, (AND) RELATIONS OF THE DEVELOPED CAPITALIST STATES WITH DEVELOPING COUNTRIES." IZVESTIYA CONTINUES THAT THE HEADS OF GOVERNMENT, TOGETHER WITH THEIR MINISTERS OF FINANCE AND FOREIGN AFFAIRS, WILL DISCUSS THE MOST COMPLEX QUESTIONS, WHILE THE TRADE MINISTERS WILL MEET AT ANOTHER TABLE TO PREPARE RECOMMENDATIONS FOR THE FINAL DECISIONS," "EVEN BEFORE THE MEETING HAS BEGUN", SAYS IZVESTIYA, PRESS REPORTS "HAVE ALREADY SOUNDED NOTES OF SKEPTICISM AND DOUBT ABOUT ITS RESULTS." CITING U.S. OFFICIALS THAT NO MAJOR RESULTS ARE EXPECTED FROM THIS "SEMINAR," IZVESTIYA QUOTES "LEMONDE" THAT "THE AMERICANS ARE DISCOUNTING THE SIGNIFICANCE OF THE RAMBOUILLET SUMMIT IN ADVANCE." CONTINUING, IZVESTIYA SAYS THAT "THE PARIS PRESS ATTRIBUTES THIS POSITION TO THE SHARP DIFFERENCES BETWEEN THE MAIN PARTNERS IN THE MEETING, FIRST OF ALL ON MONETARY-FINANCIAL PROBLEMS." THE ARTICLE THEN SUMMARIZES BRIEFLY THE DIFFERING VIEWS OF THE U.S., FRANCE AND THE FRG ON FLOATING EXCHANGE RATES AND ON THE MECHANICS OF HANDLING GOLD THROUGH THE IMF. IZVESTIYA ALSO REPORTS DIFFERENCES OVER WHICH COUNTRIES SHOULD HAVE ATTENDED THE PRESENT MEETING, CITING THE CASES OF CANADA, BELGIUM AND HOLLAND. THE ARTICLE CONCLUDES THAT: "THE ATMOSPHERE, ON THE EVE OF THE ROYAL "SEMINAR" IN THE RAMBOUILLET CASTLE IS BY NO MEANS CONDUCTIVE TO THE EFFORTS OF ITS PARTICIPANTS TO REACH AGREED DECISIONS. EVERY ONE OF THEM IN THE FIRST PLACE IS CONCERNED ABOUT HOW TO RELIABLY PROTECT HIS OWN INTERESTS."

3. THE ARTICLE IN SIVOETSKAYA ROSSIYA, CALLED "IN A SITUATION OF CONTRADICTIONS," IS FROM TASS CORRESPONDENT G. SHIKSHIN IN NEW YORK. THE ARTICLE QUOTES "THE MOUTHPIECE OF AMERICAN BUSINESS," UNCLASSIFIED

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THE "WALL STREET JOURNAL" THAT THE "EMERGENCY OF THE MEETING" STEMS FROM THE INABILITY OF "THE LEADING CAPITALIST POWERS" TO OVERCOME "THE DEEPEST AND MOST SOCIALLY DANGEROUS ECONOMIC CRISIS IN THE POSTWAR PERIOD." THE ARTICLE THEN QUOTES THE LONDON "FINANCIAL TIMES" THAT "ECONOMIC POLICY HAS BECOME TOO SERIOUS A PROBLEM TO BE LEFT TO THE FINANCE MINISTERS." TASS GOES ON TO SAY THAT "THE BUSINESSMEN AND FINANCIERS ARE NOT READY TO TRUST ANYBODY. THAT WAS PROBABLY THE REASON WHY

THE ASSOCIATION OF AMERICAN BANKERS HELD A CONFERENCE IN NEW YORK JUST BEFORE THE SUMMIT IN RAMBOUILLET AND INVITED REPRESENTATIVES FROM SEVERAL BANKS IN THE WEST EUROPEAN COUNTRIES AND JAPAN." IN PRIVATE REMARKS, THE DELEGATES TO THIS MEETING, "EXPRESSED GREAT CONCERN AND DOUBT ABOUT THE POSSIBILITY OF UNRAVELLING THE ECONOMIC DISAGREEMENTS BETWEEN THE LEADING CAPITALIST POWERS. SIMILARLY PESSIMISTIC NOTES SOUNDED AT THE ANNUAL MEETING OF THE EUROPEAN COMMUNITY'S CHAMBER OF COMMERCE AND AT THE ECONOMIC CLUB OF NEW YORK." TURNING TO THE INTENSIFIED TRADE RIVALRY BETWEEN THE U.S. AND WESTERN EUROPE, THE TASS ARTICLE CITES CHASE MANHATTAN BANK PRESIDENT DAVID ROCKEFELLER THAT "PRACTICALLY A GUERRILLA TRADE WAR IS BEING FOUGHT ON BOTH SIDES OF THE ATLANTIC," AND THAT AS A RESULT THERE IS A POSSIBILITY THAT "FRIENDS WILL BECOME ANTAGONISTS." THE "NEW REPUBLIC," ACCORDING TO TASS, "THINKS THAT THE EXCHANGE OF THREATS ON BOTH SIDES OF THE ATLANTIC MIRROR THE DEPTH OF THE SEEMINGLY HOPELESS ECONOMIC CRISIS, AND THE EXISTENCE OF MANY MILLIONS OF UNEMPLOYED (MAKE IT) A CRISIS WHICH IS SOCIALLY EXPLOSIVE." TASS CONTINUES: "WHAT ARE THE PROSPECTS OF REMOVING THESE, THE MOST ACUTE DISAGREEMENTS, AT THE MEETING IN RAMBOUILLET? PRACTICALLY NONE. SUCH IS THE UNANIMOUS OPINION OF INFORMED ECONOMIC EXPERTS." THE ARTICLE CONCLUDES THAT "THE PARTICIPANTS IN THE RAMBOUILLET CONFERENCE ARE CLEARLY AWARE THAT IT IS FUTILE TO TRY TO SOLVE SPECIFIC PROBLEMS STEMMING FROM THE ECONOMIC CRISIS, BUT THEY HOPE THEY WILL BE ABLE TO REFURBISH THE FACADE OF THE CAPITALIST SYSTEM, WHICH IS SUFFERING FROM A TERRIBLE CRISIS, A CRISIS WHICH FOSTERS EVEN GREATER DISSATISFACTION AND INDIGNATION AMONG THE MASSES."

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